

114TH CONGRESS
2D SESSION

H. R. 6225

To amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2016

Mrs. BEATTY (for herself, Ms. MAXINE WATERS of California, Mr. CONYERS, Mr. DAVID SCOTT of Georgia, and Mr. MURPHY of Florida) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Ensuring Diverse
5 Leadership at the Federal Reserve Act of 2016”.

1 **SEC. 2. CONGRESSIONAL FINDINGS.**

2 The Congress finds that—

3 (1) while significant progress has occurred due
4 to the antidiscrimination amendments to the Federal
5 Reserve Act, barriers continue to pose significant ob-
6 stacles for candidates reflective of gender diversity
7 and racial or ethnic diversity for Federal Reserve
8 bank president positions in the Federal Reserve Sys-
9 tem;

10 (2) the continuing barriers described in para-
11 graph (1) merit the following amendment;

12 (3) Congress has received and reviewed testi-
13 mony and documentation of the historical lack of
14 gender, racial, and ethnic diversity from numerous
15 sources, including congressional hearings, scientific
16 reports, reports issued by public and private agen-
17 cies, news stories, and reports of related barriers by
18 organizations and individuals, which show that
19 race-, ethnicity-, and gender-neutral efforts alone are
20 insufficient to address the problem;

21 (4) the testimony and documentation described
22 in paragraph (3) demonstrate that barriers across
23 the United States prove problematic for full and fair
24 participation in developing monetary policy by indi-
25 viduals reflective of gender diversity and racial or
26 ethnic diversity; and

8 SEC. 3. FEDERAL RESERVE BANK PRESIDENTS.

9 The provision designated “fifth” of the fourth undes-
10 ignated paragraph of section 4 of the Federal Reserve Act
11 (12 U.S.C. 341) is amended by inserting after “employ-
12 ees.” the following: “In making the appointment of a
13 president, the bank shall interview at least one individual
14 reflective of gender diversity and one individual reflective
15 of racial or ethnic diversity.”.

16 SEC. 4. TECHNICAL ADJUSTMENTS.

17 (a) BRETON WOODS AGREEMENTS ACT.—The
18 Bretton Woods Agreements Act (22 U.S.C. 286 et seq.)
19 is amended—

1 (b) DODD-FRANK WALL STREET REFORM AND CON-
2 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street
3 Reform and Consumer Protection Act (12 U.S.C. 5301
4 et seq.) is amended by striking “Chairman of the Board”
5 each place such term appears and inserting “Chair of the
6 Board”.

7 (c) EMERGENCY ECONOMIC STABILIZATION ACT OF
8 2008.—The Emergency Economic Stabilization Act of
9 2008 (12 U.S.C. 5201 et seq.) is amended by striking
10 “Chairman of the Board” each place such term appears
11 and inserting “Chair of the Board”.

12 (d) EMERGENCY LOAN GUARANTEE ACT.—Section 2
13 of the Emergency Loan Guarantee Act (15 U.S.C. 1841)
14 is amended by striking “Chairman of the Board of Gov-
15 ernors” and inserting “Chair of the Board of Governors”.

16 (e) FARM CREDIT ACT OF 1971.—Section
17 4.9(d)(1)(C) of the Farm Credit Act of 1971 (12 U.S.C.
18 2160(d)(1)(C)) is amended by striking “Chairman of the
19 Board of Governors” and inserting “Chair of the Board
20 of Governors”.

21 (f) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
22 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
23 amended by striking “Chairman of the Board of Gov-
24 ernors” each place such term appears and inserting
25 “Chair of the Board of Governors”.

1 (g) FEDERAL RESERVE ACT.—The Federal Reserve
2 Act (12 U.S.C. 226 et seq.) is amended—

3 (1) by striking “chairman” each place such
4 term appears and inserting “chair”;

5 (2) by striking “Chairman” each place such
6 term appears other than in section 11(r)(2)(B) and
7 inserting “Chair”;

8 (3) in section 2, in the sixth undesignated para-
9 graph—

10 (A) in the second sentence, by striking
11 ‘his’ and inserting “the Comptroller of the
12 Currency’s”; and

13 (B) in the third sentence, by striking “his”
14 and inserting “the director’s”;

15 (4) in section 4—

16 (A) in the third undesignated paragraph,
17 by striking “his office” and inserting “the Of-
18 fice of the Comptroller of the Currency”;

19 (B) in the fourth undesignated paragraph,
20 in the provision designated “fifth”, by striking
21 “his” and inserting “the person’s”;

22 (C) in the eighth undesignated paragraph,
23 by striking “his” and inserting “the chair’s”;

24 (D) in the seventeenth undesignated para-
25 graph—

(i) by striking “his” and inserting
“the officer’s”; and

5 (E) in the twentieth undesignated para-
6 graph—

9 (ii) in the third sentence—

10 (I) by striking “his” and insert-
11 ing “the”; and

(II) by striking “he” and inserting a comma; and

(iii) in the fifth sentence, by striking
“he” and inserting “the chair”; and

16 (F) in the twenty-first undesignated para-
17 graph, by striking "his" each place such term
18 appears and inserting "the agent's";

19 (5) in section 6, in the second undesignated
20 paragraph, by striking “he” and inserting “the
21 Comptroller of the Currency”;

(6) in section 9A(c)(2)(C), by striking "he" and inserting "the participant";

24 (7) in section 10—

- 1 (A) by striking “he” each place such term
2 appears and inserting “the member”;
3 (B) in the second undesignated paragraph.
4 by striking “his” and inserting “the member’s”;
5 and
6 (C) in the fourth undesignated para-
7 graph—
8 (i) in the second sentence, by striking
9 “his” and inserting “the chair’s”;
10 (ii) in the fifth sentence, by striking
11 “his” and inserting “the member’s”; and
12 (iii) in the sixth sentence, by striking
13 “his” and inserting “the member’s”;
14 (8) in section 12, by striking “his” and insert-
15 ing “the member’s”;
16 (9) in section 13, in the eleventh undesignated
17 paragraph, by striking “his” and inserting “the
18 assured’s”;
19 (10) in section 16—
20 (A) by striking “he” each place such term
21 appears and inserting “the agent”;
22 (B) in the seventh undesignated para-
23 graph—
24 (i) by striking “his” and inserting
25 “the agent’s”; and

(ii) by striking “himself” and inserting “the agent”;

(D) in the fifteenth undesignated paragraph, by striking "his" and inserting "the agent's";

(11) in section 18, in the eighth undesignated paragraph, by striking “he” and inserting “the Secretary of the Treasury”;

12 (12) in section 22—

13 (A) in subsection (f), by striking "his" and
14 inserting "the director's or officer's"; and

15 (B) in subsection (g)—

16 (i) in paragraph (1)(D)—

17 (I) by striking "him" and insert-
18 ing "the officer"; and

19 (II) by striking "he" and insert-
20 ing "the officer"; and

24 (13) in section 25A—

3 (i) by striking “he” each place such
4 term appears and inserting “the member”;
5 and

(ii) by striking “his” and inserting
“the member’s”;

(B) in the fourteenth undesignated paragraph, by striking “his” and inserting “the director’s or officer’s”; and

11 (C) in the twenty-second undesignated
12 paragraph, by striking "his" each place such
13 term appears and inserting "such individual's".

14 (h) HOUSING AND COMMUNITY DEVELOPMENT ACT
15 OF 1992.—Section 1313(a)(3) of the Housing and Com-
16 munity Development Act of 1992 (12 U.S.C. 4513(a)(3))
17 is amended—

18 (1) by striking “Chairman of the Board of Gov-
19 ernors” each place such term appears and inserting
20 “Chair of the Board of Governors”; and

21 (2) by striking “Chairman regarding” and in-
22 serting “Chair regarding”.

23 (i) INSPECTOR GENERAL ACT OF 1978.—Section 8G
24 of the Inspector General Act of 1978 is amended by strik-
25 ing “Chairman of the Board of Governors” each place

1 such term appears and inserting “Chair of the Board of
2 Governors”.

3 (j) INTERNATIONAL LENDING SUPERVISION ACT OF
4 1983.—Section 908(b)(3)(C) of the International Lending
5 Supervision Act of 1983 (12 U.S.C. 3907(b)(3)(C)) is
6 amended by striking “Chairman of the Board of Gov-
7 ernors” and inserting “Chair of the Board of Governors”.

8 (k) NEIGHBORHOOD REINVESTMENT CORPORATION
9 ACT.—Section 604(a)(3) of the Neighborhood Reinvest-
10 ment Corporation Act (42 U.S.C. 8103(a)(3)) is amended
11 by striking “Chairman of the Board of Governors” and
12 inserting “Chair of the Board of Governors”.

13 (l) PUBLIC LAW 93–495.—Section 202(a)(1) of Pub-
14 lic Law 93–495 (12 U.S.C. 2402(a)(1)) is amended by
15 striking “Chairman of the Board of Governors” and in-
16 serting “Chair of the Board of Governors”.

17 (m) SARBANES-OXLEY ACT OF 2002.—Section
18 101(e)(4)(A) of the Sarbanes-Oxley Act of 2002 (15
19 U.S.C. 7211(e)(4)(A)) is amended by striking “Chairman
20 of the Board of Governors” and inserting “Chair of the
21 Board of Governors”.

22 (n) SECURITIES EXCHANGE ACT OF 1934.—Section
23 17A(f)(4)(C) of the Securities Exchange Act of 1934 (15
24 U.S.C. 78q–1(f)(4)(C)) is amended by striking “Chairman

1 of the Board of Governors” and inserting “Chair of the
2 Board of Governors”.

3 (o) TITLE 31.—Title 31, United States Code, is
4 amended—

5 (1) in section 1344(b)(7), by striking “Chair-
6 man of the Board of Governors” and inserting
7 “Chair of the Board of Governors”; and

8 (2) in section 5318A, by striking “Chairman of
9 the Board of Governors” each place such term ap-
10 pears and inserting “Chair of the Board of Gov-
11 ernors”.

12 (p) TRADE ACT OF 1974.—Section 163(b)(3) of the
13 Trade Act of 1974 (19 U.S.C. 2213(b)(3)) is amended by
14 striking “Chairman of the Board of Governors” and in-
15 serting “Chair of the Board of Governors”.

16 (q) DEEMING OF NAME.—Any reference in a law,
17 regulation, document, paper, or other record of the United
18 States to the Chairman of the Board of Governors of the
19 Federal Reserve System shall be deemed a reference to
20 the Chair of the Board of Governors of the Federal Re-
21 serve System.

